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OBJECTIVES OF NUMISMATICS INTERNATIONAL

Numismatics International is a non-profit educational organization. The Objectives are to encourage and promote the science of numismatics by specializing in areas and nations other than the United States of America; cultivate fraternal relations among collectors and numismatic students; encourage and assist new collectors; foster the interest of youth in numismatics; stimulate and advance affiliations among collectors and kindred organizations; acquire, share, and disseminate knowledge.

MEMBERSHIP FEES: Individual & Club Memberships - $20.00 Annually, Junior Membership (18 years of age and under) – $15.00 Annually, Senior Membership (70 years of age and older) - $15.00 Annually.

INSIDE N.I.

MEMBERSHIP CHAIRMAN'S REPORT

November 2003 Applications for Membership: The following person has applied for membership. If no written objections are received by January 1, 2004, the membership will become effective on that date.

2654-MT Roland Elie, 8 Rue Delabordere, 92200 Neuilly Sur Seine, France
(French Tokens)

LIBRARIAN'S REPORT

I. The following material is new to the Library:

Marian Morris

JD70.ReiP:1952:CNP/I
REIS, PEDRO BATALHA
Cartilha da numismatica Portuguesa. Volume I.
This is the first of a three volume series by the author. This volume is basically historical and relates generally to the numismatic history of Portugal. (Portuguese text)
Pub. 1952, 531 pp, illus.

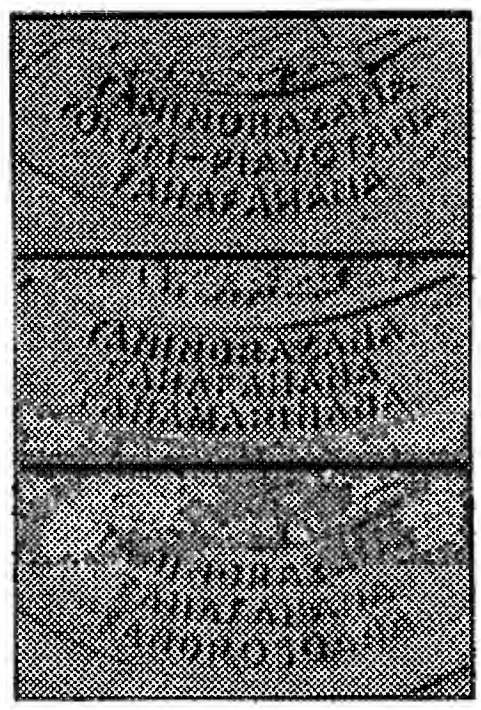
JD70:ReiP:1955:CNP/II
REIS, PEDRO BATALHA
Cartilha da numismatica Portuguesa. Volume II. Catalogo das moedas Portuguesas de 1140 a 1940.
This is the second of a three part series, and covers the coinage of Portugal from 1140 through 1940. (Portuguese text)
Pub. 1955, 190pp, 118 plates.

Granvyl G. Hulse, Jr. Book Librarian
James D. Haley, Periodical Librarian

MADAGASCAR'S CHANGING NATIONAL MOTTO AS SEEN ON COINAGE

Paul Baker

A regular helper with the information on my website (http://www.wbcc.fsnet.co.uk/africa.htm) recently put another piece of new information my way – it was that the Republic of Madagascar 20 Ariary dates of 1994 and 1999, currently both listed under KM-24, each have a different motto on the ribbon on the reverse. I also noticed that the motto on the coins of the Democratic Republic of Madagascar had on them yet another motto. There has been a motto on all of the Madagascar circulation coins of 5, 10, 20 and 50 Ariary starting with the 10 and 20 Ariary of 1978. Evidently Madagascar occasionally sees a need to revise its national motto.



Top - Motto 'A' as used 1978, 1983 and 1992 (part of 10 Ariary 1992 shown).
Middle – Motto 'B' as used 1994 and 1996 (part of 50 Ariary 1996 shown).
Bottom – Motto 'C' as used 1999 (part of 10 Ariary 1999 shown).

Here is a full summary of the three mottoes, their meaning and use:

Motto 'A' is "TANINDRAZANA-TOLOM-PIAVOTANA-FAHAFAHANA", it means "Fatherland-Revolution-Liberty". This was used on both of 10 Ariary and 20 Ariary of both 1978 and 1983, as well as the 5 Ariary, 10 Ariary, 20 Ariary and 50 Ariary of 1992.

Motto 'B' is "TANINDRAZANA-FAHAFAHANA-FAHAMARINANA", it means "Fatherland-Liberty-Justice". This was used on 5 Ariary, 20 Ariary and 50 Ariary of 1994, as well as 5 Ariary and 50 Ariary of 1996.

Motto 'C' is "TANINDRAZANA-FAHAFAHANA-FANDROSOANA", it means: "Fatherland-Liberty-Progress". Up to now this has been used on 10 Ariary and 20 Ariary of 1999.

A conclusion from the above is that it is most likely than any future dates of the 5 Ariary and the 50 Ariary coins will also include a change in motto from that on previous dates of these denominations.

ANCIENT CHINESE CASH NOTES – THE WORLD'S FIRST PAPER MONEY

John E. Sandrock

China has had a long and diversified numismatic history. From the dawn of antiquity onward, early Chinese traders used money in one form or another. Ancient Chinese paper money has always held a fascination for me partly because, without question, it is the world's oldest. Not only is the ornamental format of these ancient notes aesthetically pleasing, more importantly they represent an esoteric subject area into which few collectors have ventured. We know of them not only through rare surviving specimens, but also through ancient Chinese works on numismatics. These books occasionally illustrated the specimens under discussion, and in this way their history has been preserved down through the ages to the benefit of modern scholars. In recent years Chinese archeologists have had great success in documenting archeological sites in which ancient relics, including coins and paper money, have been found.

The history of ancient Chinese paper money is, unfortunately, not a happy one. Initially the notes were accepted as a great convenience, partially because they were backed by cash reserves. Over time the authorities greatly abused and misused the right of note issue, sometimes for personal gain, until the notes became so inflated the people would not accept them. Paper notes were viewed by the peasantry as a form of supplemental taxation, as the government ultimately refused to acknowledge responsibility for cashing them. By the mid-15th century a popular uprising was in the making. To avoid rebellion, the Ming emperor Jen Tsung forbid further circulation of paper, thereby reverting to a specie economy. China did not have a paper currency again until 1853, when the Ch'ing emperor Hsien-feng re-authorized the issue of paper money to meet the escalating cost of suppressing the T'ai-ping Rebellion.

The Evolution of Copper Cash

Cowrie shells were the first items to be used in Chinese commerce. Archeological excavation of ancient tombs has revealed their wide use as early as the 16th century B.C. These items, due to their small size and portability, proved more popular than animal hides, jade and silk, which were also extensively bartered. These shells, originating in far off seas, were not native to China, hence they acquired a certain value of their own. The cowries used in trade eventually evolved into bone and bronze replicas. It wasn't until the end of the Chou dynasty (1000-400 BC) that the first metal currency was developed.

During the Warring States Period (400-200 BC) the Chinese began coining miniature implements in copper. These "coins" resembled actual tools in everyday use, such as spades, hoes and knives. The prominent role agriculture played in the lives of the ancient Chinese is reflected in the choice of the spade to represent civilization's first metallic currency. Bronze spades evolved from hollow-handled ones, which were

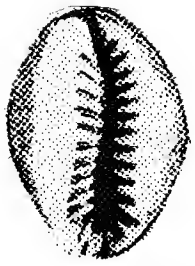
Table. I

CHRONOLOGY OF CHINESE DYNASTIES AS THEY RELATE TO MONETARY DEVELOPMENT

SHANG	1600-1100BC	Cowrie shells in use.
CHOU	1100- 256BC	Knives and spades in use.
CHIN	221- 206BC	Round "pan-liangs" introduced in late Chin dynasty. The world's first round coin. Very popular.
HAN	206-220AD	Emperor Wu's deer skin money.
THREE KINGDOMS, (WEI, SHU and WU)	220-280AD	"Wu-shu"s" in use, undoubtedly the most popular coin which ever existed in China. Weighing 5 shu, their face value, they contained no reign title, hence could be used indefinitely. After 400 years wu-shu's replaced by Tang dynasty "k'ai-yuan" coins.
WESTERN JIN	265-316AD	
EASTERN JIN	317-420AD	
NORTH AND SOUTH	420-589AD	
SUI	581-618AD	
TANG	618-907AD	"Flying money" introduced. Copper coinage standardized for The next 2000 years.
LIAO	916-1125AD	Paper money issued by army.
NORTHERN SUNG	960-1127AD	Private credit notes issued.
SOUTHERN SUNG	1127-1279AD	Government credit notes issued.
WESTERN HSIA	1038-1227AD	Issued paper money.
CHIN	1115-1234AD	Issued paper money.
YUAN	1271-1368AD	Profuse issues of paper money.
MING	1368-1644AD	Excessive issues led to discontinuance of paper money for the next 400 years.
CH'ING	1644-1911AD	Use of paper money revived to meet Taiping Rebellion needs.

miniature replicas of the real thing, followed by the smaller bronze "pu" consisting of round-shouldered and square foot spades. Everyone, whether or not they could read or write, instantly recognized the inherent value of a spade. Reducing the spade to a miniature pu representing the actual tool, not only made them convenient to carry, but greatly facilitated trade. It was now possible to place a value on commodities: for example, 'ten spades or two hoes for a sheep' using coins to purchase necessities.

In time, pu spades were supplanted by knife money. (Although some would argue that the knife came first.) This form of coin was introduced by the kingdom of Ch'i, a practically independent state under Chou. The earliest Ch'i knives were approximately seven inches long. The knife blade often carried inscriptions indicating its origin and trade value. Later on, smaller knives, known as Ming knives made their appearance. The term "Ming", when used in association with knife money, is not to be confused with the Ming dynasty (1368-1644 AD), rather these knives received their name from the town where they were made.



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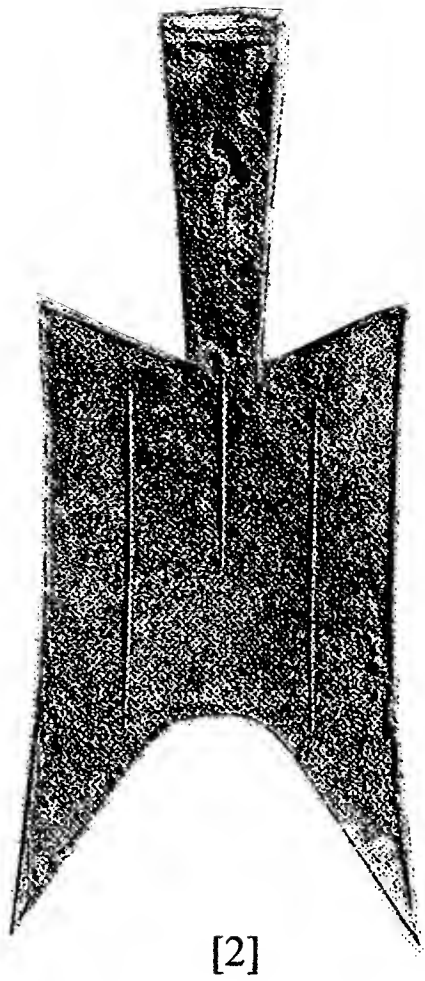

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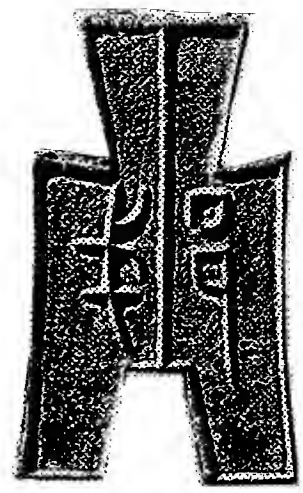

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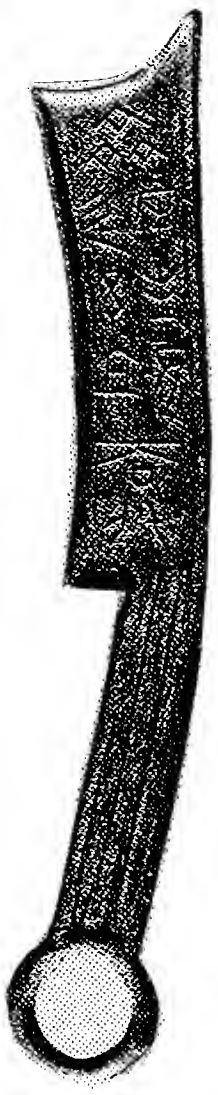

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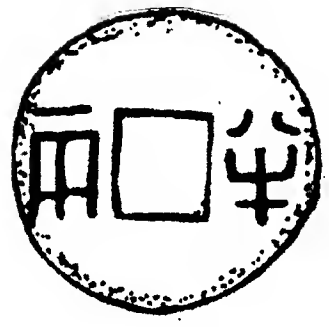

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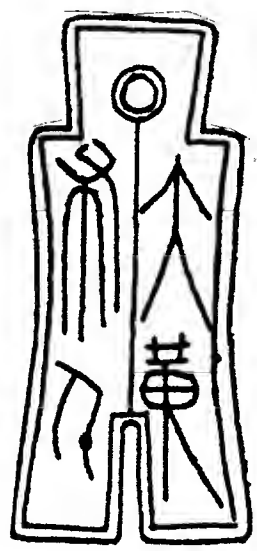


[8]

[9]

The evolution of Chinese cash: [1] cowrie shell (Shang dynasty, 1600-1100 BC). [2] hollow-handled spade. [3] square foot spade or "pu". [4] Ch'i knife. [5] Ming knife (all Chou dynasty period 1100-256 BC). [6] pan liang (256-118 BC), the first round coin. [7] wu-shu (118 BC-618 AD). [8] great "pu" value thousand (7-22 AD). [9] Tang dynasty "k'ai yüan" (618 AD), the coin type which was to remain unchanged for the next 1300 years.

Eventually knife money evolved into round coins with center holes known as "pan-liangs" which were to become the prototype of all coins to follow. Ancient Chinese round coins were made to weight standards based on the "shu", there being 24 shu to the ounce (liang) of pure silver. It is said that round coins with center holes – which were to become the coin standard of China for the next two thousand years – evolved from the circular end of Ch'i knives, put there for the purpose of attaching the knives to their owner's belt. Spades and knives were replaced by round pan-liangs about the time of the unification of China under the Han dynasty, which supplanted the Chou (200 BC). They proved very popular with the masses and remained China's sole currency for the next 300 years. The round coin, dating from the late Chou period, was a radical departure from earlier spade and knife types. With its appearance China entered into a period of monetary unification. From these coins evolved the "wu-shu" of the Warring States Period. Since the wu-shu's intrinsic value was the same as its face value they became tremendously popular with all classes of society. Commencing with the Tang dynasty (618-907 AD) the "cash" coins of copper and bronze with a square center hole, known as "K'ai-yüans", made their appearance. These were the first to contain four characters in the legend on their obverse – a practice followed when casting all subsequent Chinese coins. These coins were the first to carry the characters "yüan-pao" (principal treasure) and "t'ung-pao" (circulating treasure) which continued to be used on copper cash until the fall of the Ch'ing dynasty in 1911. Cast copper cash remained China's sole metallic money until supplanted by western style machine "struck" coins, which were first introduced in China in the 1890s.

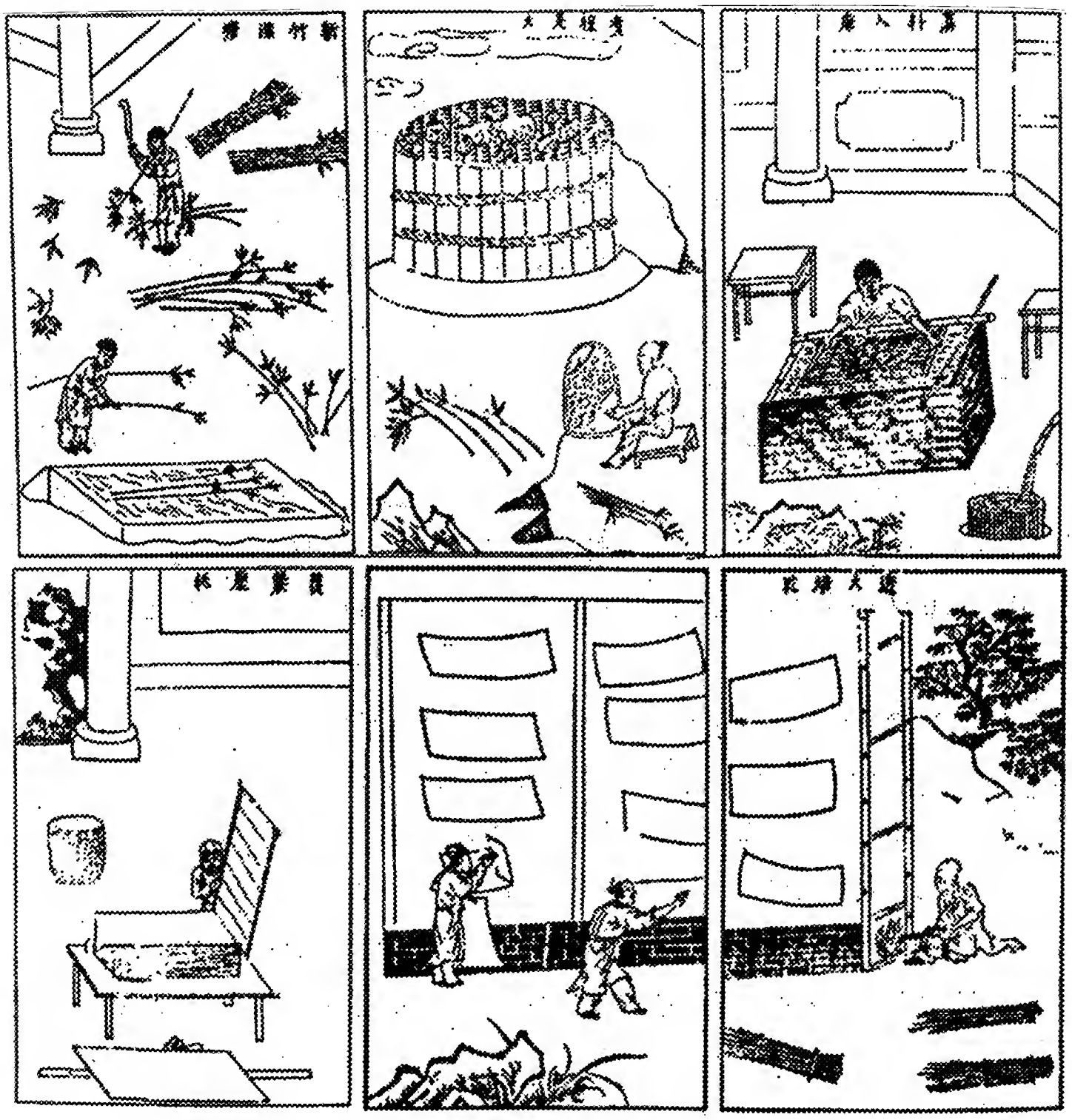
Paper is Invented by the Chinese

The invention of paper is traceable to 105 AD, the year in which Ts'ai Lun, a scholar attached to the imperial court, conceived the idea of forming a sheet of paper from the macerated bark of trees, old rags, fish nets, and hemp waste. The invention of the camel's hair brush around 250 AD was a huge step forward in facilitating the writing of Chinese characters. This led to a need for an inexpensive and abundant writing material. The spread of calligraphy throughout China greatly speeded the development of paper manufacture. By substituting cheaper materials in lieu of silk, paper was soon within reach of everyone. Paper quality increased dramatically when sizing, a method by which glue was added to the paper to fill the pores, was discovered. This made the paper less absorbent preventing the ink from running. That early Chinese paper was of excellent quality there is no doubt. Surviving examples of paper made in the third century have been found in the arid deserts of Chinese Turkestan. All sorts of paper products made their appearance at this time and soon found wide acceptance. These included writing paper, paper napkins, wrapping paper and, yes, even toilet paper! The world owes a huge debt to Ts'ai Lun, yet his name is hardly known. Quite possibly, without the invention of paper, printing would not have come into general use. For the next 500 years the art of papermaking was endemic to the Chinese.

The process by which the early Chinese made paper involved stripping the bark from mulberry or bamboo trees, separating the cellulose fibers and soaking them after which they were boiled over a hot fire. Next the fibers were combined with hemp

and straw pulp similarly prepared. The resulting mixture was placed into basins and then screened onto wooden molds. The wet sheets were then pressed to remove any remaining excess moisture. The resulting paper was then carried outside and pasted to the mud walls of the compound to dry in the sun. After drying, the sheets were taken down and packed into bundles ready for market.

By the time paper came into general use, the camel's hair brush, ink and calligraphy were sufficiently developed to virtually create an information explosion. From this new technology grew the creation of the world's first paper money.



Paper was a Chinese invention. To make it, bamboo stalks or the inner bark of the mulberry tree were cut, pounded into pulp, split and cooked over a hot fire to separate the cellulose fibers. Later the mixture was screened into molds, pressed to remove moisture and dried in the sun.

Various forms of money, other than copper cash, preceded the use of paper, however. Early in the Han dynasty emperor Wu authorized the use of "deer skin money" to be used in ceremonial presentations at the Han court. These skins measured a Chinese square foot. They were elegantly decorated with fine painting and embroidery and used to wrap gifts for the emperor. As such, they took on a certain value of their own. Royal princes and pretenders were annually required to present valuable presents to the emperor at court, thus confirming their allegiance to him. These presents often took the form of jade or gold, which protocol dictated be wrapped in the skin of a white deer prior to presentation. The emperor thus enjoyed a monopoly, since the only deer hide permitted for this use came from the emperor's forbidden royal garden. A value of forty thousand cash was assigned each hide. The feudal princes therefore had to purchase their skins from the emperor prior to making their presentation when in audience before the emperor. This was a scheme employed by the Western Han government to collect "immortal money". Today we would call it extortion! "Deer skin" money, confined to imperial use, was never meant for general circulation. These skins, however, did circulate freely among court officials and eunuchs within the royal palaces and grounds. It is universally agreed among scholars that deer skins were not "money" at all, and certainly not paper, nevertheless most references include them, as they represent an important step in Chinese monetary development.

Another form of money not meant for general circulation appeared about 800 AD during the Tang dynasty. These notes, known as "flying money", were similar to modern day bank drafts. The vouchers were strictly limited for use in mercantile transactions between distant places. Merchants deposited cash at the point of origin in return for paper (flying money) guaranteeing reimbursement in distant provinces. Thus a double transfer of cash was made without any physical transfer between points. The picturesque term "flying money" evolved from this practice, as though the cash had "flown" from point of origin to destination. Government representatives, army officers and rich merchants could deposit money at the point of origin (usually the capital), receive a kind of bill-of-exchange for it, and when reaching their destination cash the note, receiving copper coin for it on demand. Flying money therefore could not be used in trade or circulated by the general public. This practice relieved the traveler of the burden of transporting large amounts of weighty cash, which often as not fell victim to bandits and highwaymen. The government, realizing the value of such a scheme, quickly took over from the private merchants. Henceforth local taxes and revenues were forwarded to the capital in this way. Inasmuch as these drafts were transferable and could be exchanged among merchants they took on the appearance of currency.

The notes themselves were printed on yellow paper using black ink. When the official red seals had been applied they took on a pleasing three-color effect. Mr. Andrew McFarland Davis, of whom we will learn more later, claims to have had in his possession at one time two different examples of flying money in denominations of 1 and 9 kwan. These were subsequently given to a Boston museum. The notes measured approximately 9 x 6 inches, their borders containing various clouds and dragon designs.

An early example of Tang dynasty "flying money", from the one time collection of Andrew McFarland Davis. This one kwan note was issued during the reign of emperor Wu Tsung (841-846 AD). The picture at the center of the note represents a one-ounce silver sycee ingot. Note the two official seals placed on the note to authenticate it. Flying money, not meant to be a medium of exchange, was only negotiable between two distant points, and therefore cannot be considered true paper money.

The First Money Used as a Medium of Exchange

Real paper currency, as we know it today, first made its appearance in China's Szechuan province early in the Sung dynasty. These bills took the form of promissory notes known as "chiao-tsu". During the reign of emperor Chen Tsung (998-1022 AD) the government granted a monopoly to sixteen prosperous merchants in the Ch'eng-tu area of Szechuan and permitted them to issue paper money. Printed in black and red from copper plates the notes contained various scenes of village life. Denominations were applied to the notes using a brush and black ink, ordinarily for one string (1000) of cash. When some of the merchants were slow to redeem the notes they soon became inflated. As a result the private issue of paper money was forbidden and in their place, in the year 1023, a government monopoly known as the Bureau of Exchange was set up to replace them.

Most scholars are in agreement that these notes were the true starting point for paper money not only in China, but also throughout the world. Later the idea of a medium of exchange to serve commerce and trade became institutionalized as a government policy. This new policy was immediately successful because the notes were not only backed by cash but were completely transferable. From this point on citizens could buy commodities with paper because the paper notes were conceived to be as good as copper cash.

Early Chinese Works on Numismatics

Paper money issues of the Sung, Chou, Liao, Hsia and Chin dynasties are only fragmentally documented. Much more is known of the Yüan and Ming issues. This is because many of the older types of ancient paper money have disappeared completely and are known only through ancient Chinese works on numismatics, if at all.

The foremost work on Chinese numismatics to appear to date was published in 1832. Entitled *Ch'uan Pu T'ung Chih* it contains descriptions of ancient paper money including illustrations of the notes themselves. In the introduction to *Ch'uan Pu T'ung Chih,* the author states that the work was begun in 1816, was printed in 1832 and the following year the binding was completed. He goes on to apologize for the inadequacy of the work by stating: "as there are many hundreds of varieties of paper money, they could not be enumerated even on a hundred pages". In *Ch'uan Pu T'ung Chih* the author lists, either through his own personal knowledge or by reference to other numismatic works, some 259 banknotes which had been issued over a period of twenty-six "nien-haos" (the reign years of various emperors) spanning ten dynasties.

The design of eighty-one of these notes, issued from the Tang through Ming dynasties are presented, covering the period 650 AD to 1425 AD. The existence of a number of surviving notes and plates used in their manufacture permit comparison with these line drawings thereby verifying the accuracy of the illustrator. This is not to say that all such illustrations were derived from existing notes, but it is highly probably that they were. Copies of the official seals affixed to the face and backs of these notes are included together with artwork found on the reverse of some issues.

The author of this work, whose name has been lost to posterity, apparently was a collector of these notes as well. He lists in the introduction to *Ch'uan Pu T'ung Chih* the sources from which he acquired the notes, for example: "In the autumn of 1832 from Mr. Tao's collection, notes of the Sung, Yüan and Ming dynasties, thirty-three in all. In the summer of the following year from Mr. Chu notes of the Sung, Western Hsia, Chin and Liao dynasties, thirty-one in all", etc.

Several other old Chinese numismatic books were illustrated in the same way. One such reference is a volume published in 1826 by Chang Tsung-i. Entitled *Ch'ien Chih Hsin Pien,* it covers currency from the Sung through Ming dynasties.

Another difficulty impeding the study of these notes lies in the dearth of material to be found in the English language. Wang Yu-Ch'uan in his *Early Chinese Coinage* decried the lack of historical and archeological records available to him when conducting his research. Chinese references, which have been preserved over the years, generally are not available to Western scholars. Happily, several good books have been published in China and the West in recent years, which bear upon the subject. Most of these are written in Chinese, however some contain English introductions. Since the opening of the former Chinese communist closed society, many of these works have become more accessible in the West.

Early References Published in English

Perhaps the first American to seriously research ancient Chinese paper money was a gentleman from Boston by the name of Andrew McFarland Davis. Mr. Davis was a numismatist with no prior knowledge of the subject. In 1910 he acquired from a London book dealer a Ming dynasty one kwan note which had been issued circa 1375 AD. This immediately sparked his interest in the subject. Having an insatiable curiosity, he entered into an extensive correspondence and investigation concerning ancient Chinese paper money. These inquiries included correspondence with the British Museum in London. His determination paid off when, in the fall of 1914, he was offered a group of fourteen of these old notes, which he quickly secured. This group included two Tang dynasty notes (flying money) dating back to 850 AD together with examples of paper money from the Sung, Yüan and Ming periods. This acquisition thoroughly stimulated his curiosity, whereupon he set out to learn all he could about them. His findings were recorded in a paper entitled *Certain Old Chinese Notes*, which was presented before the American Academy of Arts and Sciences in Boston in 1915. This work was subsequently published in book form under the same title. The book sets forth his research into the matter and includes many illustrations of notes in his collection, some in full color.

Andrew McFarland Davis, in a paper entitled *Ancient Chinese Paper Money as Described in a Chinese Work on Numismatics,* which was given before the American Academy of Arts and Sciences in 1918, describes the notes illustrated in *Ch'uan Pu T'ung Chih* in detail. Davis goes on to cite other sources, which tend to authenticate these early notes. He states that the Museum of Fine Arts in Boston was in possession of twenty photographs of Tang dynasty flying money which had been taken from the originals, subsequently lost. Other sources cited, which bear on the subject, are a Japanese book by Luo Zhengyu, published in 1920, entitled *Illustrated Record of the Paper Money of the Four Dynasties,* in which are recorded all the

ancient paper money issues known to him together with descriptions of notes which had been published in the *Journal of the Peking Oriental Society.* In addition to these works, archeological digs in the arid deserts of western China have unearthed some remarkably preserved paper money specimens as well as the printing plates from which they were made. The discovery of these printing plates has allowed us to positively identify certain issues for which specimens no longer exist.

Sung Dynasty Paper Money

To replace the private issues of chiao-tsu which had been forbidden by the government, the Bureau of Exchange issued their own notes known as "hue-tsu". These notes had a cash reserve. Denominations of 200, 300, 500 cash and 1, 2 and 3 strings were issued. The notes issued in one period were in theory to be redeemed by the subsequent issue. Due to lax government controls, this did not always happen and gradually the notes became inflated. When this happened the government was quick to take advantage of the situation, using the inflated money on military expenditures. Gradually, circulation of these notes expanded from the large cities to every corner of the kingdom. It is estimated that by the end of the Northern Sung period, seventy million strings of paper cash were in circulation.

Hue-tsu notes held their value initially. The official exchange rate called for one string of hue-tsu to be equal to 770 cash. This is because it was Sung government practice to reckon 77 cash as 100. During the later years of the Sung dynasty the quantity of hue-tsu issued was ever increased to the point where the country became inundated with paper notes. Over several decades the value of hue-tsu fell and at the end of the dynasty they had become almost worthless.

It is uncertain if any Sung dynasty notes have survived to this day. Lien-sheng Yang in his book *Money and Credit in China* claims that none have been preserved, and the book *A Compilation of Pictures of Chinese Ancient Paper Money* in its Sung dynasty section shows only two notes, both images taken from recently recovered brass plates. This is surprising since Andrew McFarland Davis's book *Certain Old Chinese Notes* contains photographs of two Sung dynasty specimens, which were in his collection at that time. Both notes are from the emperor Hsiao Tsung period (1165-1174 AD), one in the amount of 70 and the other 100 kwan. These notes together with others, all the subject of Davis's *Certain Old Chinese Notes,* were subsequently turned over to the Museum of Fine Arts, Boston. Davis goes on to state that the notes were shown to the members present at the time his paper was presented before the American Academy of Arts and Sciences in February 1915.

Despite there being no apparent surviving specimens, we can nonetheless still appreciate their beauty. This is because several plates used in printing the notes have survived. By making ink impressions from these plates we can see the original appearance of the notes, even though only copies. One such brass plate from the Sung period (1127-1279 AD) was recently found in Hangchou. A representation of ten coins is found in its upper frame. The section below contains twenty-nine Chinese characters, which read: "With the exception of Szechuan, this (note) may be circulated in the various provinces and districts to make public and private payments representing 770 cash per string." The bottom section contains a drawing of a granary courtyard with three men carrying bags of grain.

This note is perhaps the earliest paper money ever discovered. Called "hue-tsu", it is a Sung government issue dating from 1023AD. The note was meant to circulate throughout the kingdom, with the exception of Szechuan province. Although these early notes no longer exist, it is still possible to research them due to a recent archaeological discovery. During excavation, several brass plates used in the preparation of this early Chinese paper money were unearthed. The facsimile image shown here was produced by making a print from the original plate.

In his book *Ancient Chinese Paper Money as Described in a Chinese Work on Numismatics* Davis describes in great detail some eighteen Sung dynasty notes, both Northern and Southern, together with line drawings of the notes which the unknown author of the Chinese numismatic work had supposedly seen in 1816 when compiling his thesis. None of these notes has surfaced to date, leaving us in doubt as to their true authenticity.

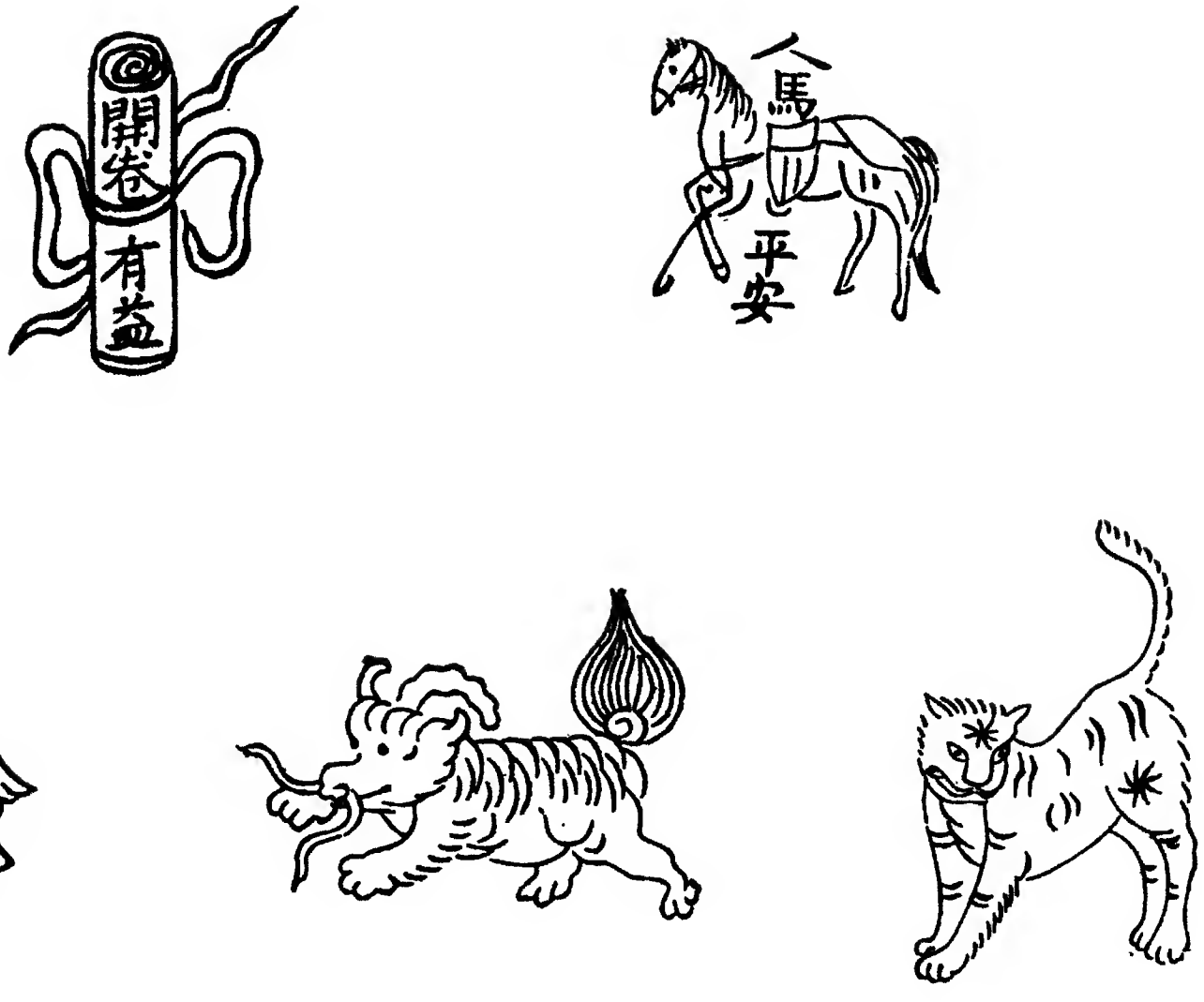
Numerous other government issues appeared throughout the dynasty. Many of these were for military expenditures or for commodities such as salt, rice and tea.

This "Great Sung Public Convenience Note" of 50 kwan carries a pictorial representation of ten five ounce sycee ingots. The text states that the Board of Rites has printed this note for the convenience of the people and is to be used side by side with copper cash. The reward for informing on a counterfeiter of this note is stated to be 1000 taels of silver.

We might take a moment at this point to describe the format of ancient Chinese paper money as all dynasties followed the same general pattern when producing them. These were large vertical notes, usually gray in color, sometimes measuring up to 8 x 12 inches. At the top of the note in seal script on a single horizontal line, the name of the issuer and the type of money represented would appear; such as "Great Sung Current Use Treasure Note" or "Great Ming General Circulation Treasure Note", etcetera. Below, enclosed in an ornamental frame, would be found the value of the note together with a pictorial drawing of strings of cash or silver sycee ingots matching the denomination. At the bottom, columns of text were displayed usually alluding to the governmental department issuing the note, the manner in which it could be used in trade or for the payment of taxes, reference to the counterfeiting laws and an announcement of the reward to be given informers of such nefarious scoundrels. To the left of this box one will find the dynastic nien-hao, or reign title, and the characters for day, month and year of issue. From Chin dynasty times onward all banknotes carried the nien-hao and date. Reign titles characteristically consisted of two characters, arranged vertically, designating a period of rule within a dynasty; for example, the "Hung-wu" period in the reign of Ming emperor T'ai Tsu. Some emperors, at their whim, changed reign titles as many as nine or ten times during their tenure. Dates were filled in by brush at time of issue. The official government vermilion seals of the dynasty would then be applied to the face of the note to authenticate it. These notes were printed from hand-carved wooden blocks or copper plates. Few changes were made to the basic format of these notes until the beginning of the 20th century, some thousand years later.

Reverses of ancient Chinese notes were usually blank, although there are exceptions. As early as the Sung dynasty, seals appeared on the back as well as on the front of the notes. Sometimes, ornamental designs representative of the denomination or figures of animals were also included on the reverse. One such depiction on the back of a Sung dynasty Ching-k'ang note issued in 1126 AD illustrates a scroll with four characters superimposed, which read: "To open the scroll is to benefit". Other examples appear on the reverses of Sung emperor Chien-yen paper money (1127-1130 AD). A tiger is shown on the 10 kwan note, and a Chinese dog (called a ssŭ) on 20. The 30 kwan depicts an elephant, the 40 a hare and on the highest denomination in this series (the 50 kwan note), a lion. It is not now known why these artistic designs graced the back of these notes.

From the Sung period forward a variety of different banknotes were issued. Some had a limited life and were meant to be retired upon a specific date. Others had indeterminable life spans. With others, circulation was confined to a certain local area. The text usually explained these restrictions.



Illustrations were sometimes placed upon the reverses of Sung dynasty notes in addition to the seals sometimes found there. The inscription on the rolled up scroll reads: "To open the scroll is to benefit". A number of animal forms may be found on the notes of Southern Sung emperor Kao Tsung (1127-1162 AD). These include: a tiger on the 10 kwan note, a ssŭ (Chinese mythical dog) on the 20 kwan, an elephant on the 30 kwan, a hare on the 40 kwan and a lion on the 50 kwan note. The last example is of a rider-less horse with a four character inscription which reads: "Peace be unto men and horses". This later specimen is from the Liao dynasty.

Chin Dynasty Paper Money

Paper money of the Chin dynasty was known as "chiao-ch'ao", or exchange notes. These bills were first issued in 1153 AD, shortly after the capital was moved to Peking. Chin money followed the same format as its Sung predecessors. Denominations of 100, 200, 300, 500, 700 cash and 1, 2, 3, 5 and 10 kwan are reported in old Chinese literature. These notes were made of thicker paper and were gray in color. In this series the borders of the notes are decorated with clouds and bats. The vermilion seals applied to the notes read "Seal of the T'ien-hui Reign" (1123-1137 AD) above, and "Treasure Note of the Great Chin Dynasty" below. The Chin government defined a "string" as containing 800 cash. The salaries of military officers and their soldiers were fully paid in these notes. No rules were levied restricting their period of circulation, a step forward in the evolution of paper currency, as it freed the note from time restrictions. After a few decades the chiao-ch'ao began to depreciate. Many steps were taken to stabilize the currency. At each step the old bills were allowed to continue in circulation, often at absurdly devalued rates. The rate of depreciation accelerated rapidly despite an attempt to tie their value to silver ingots. These measures did not stop the downward spiral until, in the year 1223 AD, at the end of the dynasty, Chin paper money had dropped to 1/150th of its original value.

Chin paper money was the first to use the reign title in dating the notes, a practice which was to continue down to the end of imperial China. The Chinese numismatic book *Ch-uan Pu T'ung Chih* contains illustrations of two of these notes, the first a "Great Chin Army Note" of 5 kwan, the second the 10 kwan of emperor T'ai Tsung listed above. Incredibly several fragments of actual Chin notes have been found in archaeological digs together with brass plates used to prepare them. The Inner Mongolian Numismatic Research Institute book *A Compilation of Pictures of Ancient Chinese Paper Money* contains impressions taken from a number of these printing blocks.

Paper money fragment dating from the Chin dynasty with a border design of lotus flowers and leaves.

Liao and Western Hsia Dynasty Paper Money

The Liao are grouped into what some historians call the Tartar dynasties. These include the Chin, Liao and Western Hsia kingdoms, all from the northern Chinese border areas. They held sway for various periods from 907 to 1260 AD.

When researching his work, the author of *Ch'uan Pu T'ung Chih* apparently had access to a quantity of Liao notes and several of the Western Hsia, the property of the Chu family. The Liao notes of Yeh-lü (1125-1135 AD) were issued by the Board of War to be used as payment for army supplies. Denominations consisted of one through ten kwan, each note depicting the appropriate number of strings of cash: three strings on the 3 kwan note, six strings on the 6 kwan, etcetera. It has been rumored that several specimens of Liao notes have survived, however, neither Lien-sheng Yang or the Inner Mongolian Research Institute mention them.

Western Liao 10 kwan note of the emperor Hsien ch'ing (1136-1141 AD) entitled "Great Liao Treasure Note". The note depicts five silver sycee ingots of the "saddle" variety in the pictorial rectangle. The text states: "the counterfeiter shall summarily be decapitated and the captor of said counterfeiter be rewarded with 800 taels in silver."

Paper Money of the Yüan Dynasty

During the Yüan dynasty China became part of the Mongol empire. In the year 1202 AD Temujin, after unifying the Mongolian tribesmen, was elected Genghis Khan (Universal Ruler). Genghis Khan was a military genius. He organized the Mongols into a military force, which consisted of the best-trained horsemen the world had yet to see. These men fought on horseback with such precision they could hit targets while cantering at a full gallop. These armies marched south into China and west across Asia and into Europe sweeping everyone in their path. When Genghis Khan died, his armies were poised to conquer Hungary after having invaded present day Poland and Lithuania. Extending west to Poland and Moscow, south to the Arabian Peninsula and east to Siberia and China, the Mongol Empire was the largest in history in terms of geographical expanse. Genghis Khan was principally interested in acquiring China because of its great wealth. Thirty-three years after his death his grandson, Kublai Khan, became the Great Khan.

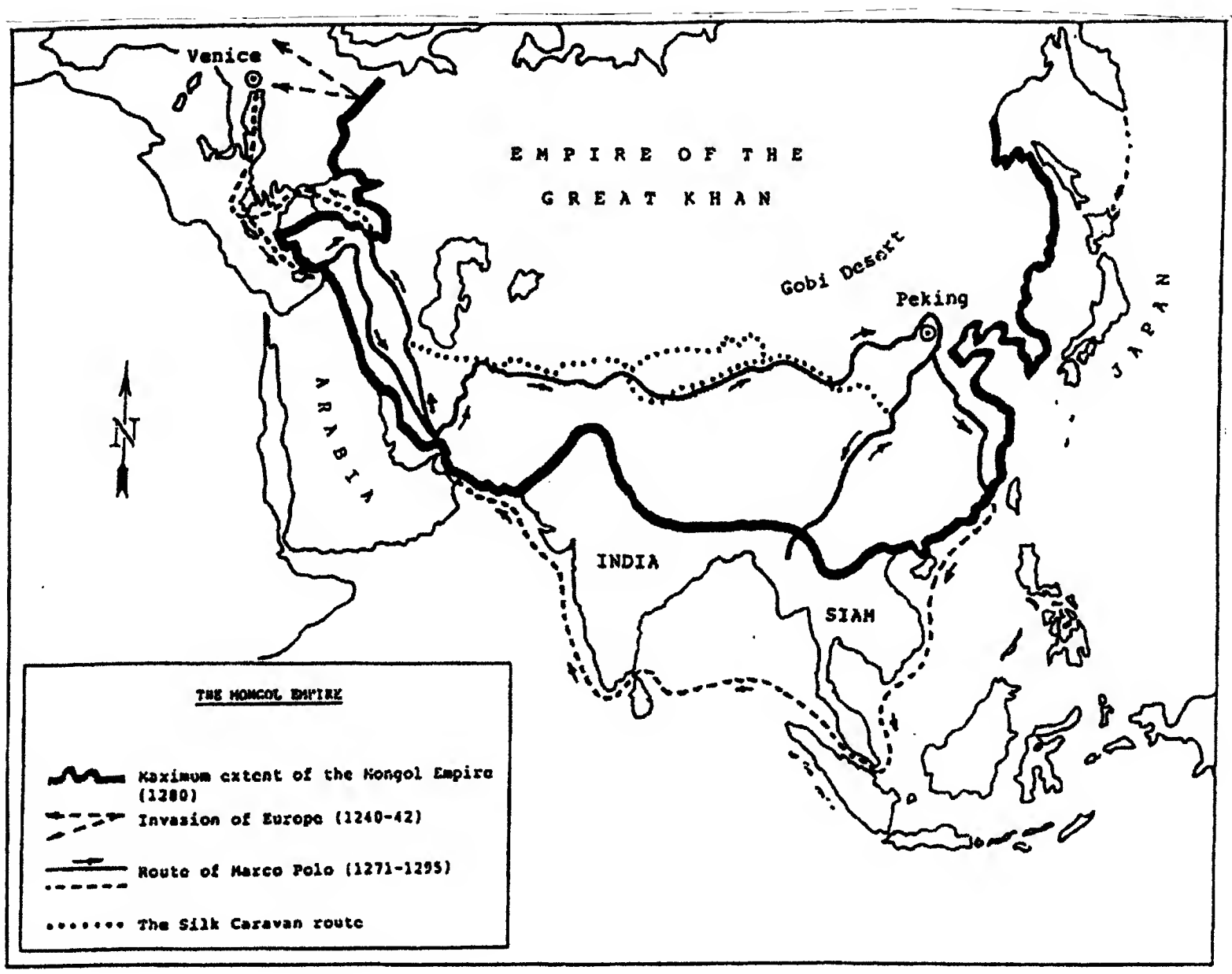
Kublai Khan, founder of the Yüan dynasty, became Great Khan in 1260. His reign lasted until 1294, when he was succeeded by a number of less able emperors.

In the year 1271 the Mongols founded the Yüan dynasty (1271-1367 AD) thereby making themselves the masters of China. Kublai Khan, having moved his capital from Mongolia to Peking, adopted the Chinese dynastic name of Yüan. As a foreign ruler over China, he built a strong central government in order to cement his authority. In Peking he built the magnificent palace compound known as the

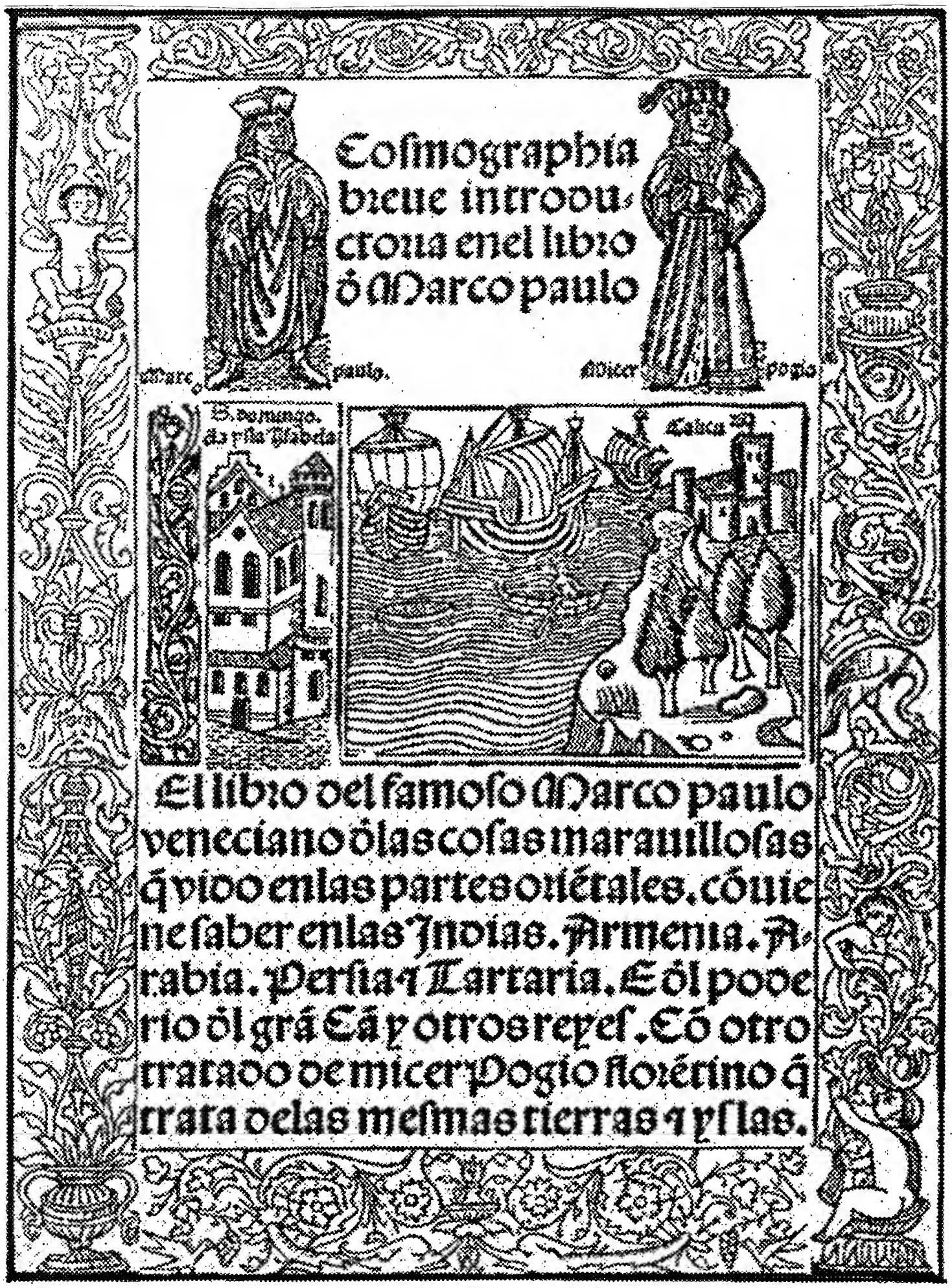
Forbidden City. The Chinese nobility having been barred from the every day running of the government turned their attention to the arts and literature. Because of this the arts and culture flourished under the Yüan. The Mongols and Chinese spoke different languages and had different customs. This cultural gap resulted in a more tolerant government than in previous dynasties. Foreign religions were condoned and trade encouraged. Foreign merchants became a privileged class. They were exempt from taxation and could travel freely throughout China. It was into this climate that Europe was formally introduced to China with the arrival of Marco Polo, the Venetian adventurer. The Great Khan was so impressed with the Italian that he made him an official in his court in 1275. During his seventeen year stay in the court of Kublai Khan, Polo wrote his famous book *The Book of Marco Polo, Citizen of Venice, Wherein is Recounted the Wonders of the World,* which when published upon his return to Europe in the year 1295, gave incredulous Europeans the first glimpse of the mysterious land known as Cathay.

Marco Polo as he may have appeared during his seventeen year service in the Mongol court of Kublai Khan. Polo was a great favorite with the exalted Khan who liked him and found him so useful he was unwilling to let him go. Sensing difficult times ahead after the aging Khan's death, as there was no dynastic continuity under Mongol law, Polo seized upon a chance to return in 1292, proposing to escort the Mongol bride-to-be of a Persian prince as far as Tabriz. To this plan Kublai Khan consented, using the opportunity to send friendly messages to the Pope and potentates of Europe. Since the overland route Marco had used when traveling to China was menaced by war, the Venetians chose to return to Italy by sea in a Chinese junk.

Marco Polo set out to explore Central Asia and China in 1271, at the age of seventeen, accompanied by his father and uncle, successful Venetian merchants. Their travels took them first by sea to Asia Minor, then overland by camel caravan through Persia, Afghanistan and on to the ancient Silk Road, which would lead them to the Mongol capital. After crossing the Gobi desert, then entered China after a journey of three years. There the Venetians presented themselves to the Great Khan at his summer palace at Shang-fu, where they delivered letters of introduction from Pope Gregory X. Marco immediately became a favorite of the Great Khan, who upon seeing his mastery of the Mongol language entrusted him with various missions to the far corners of his realm. Marco took careful notes of his travels noting down the geography and customs of the Chinese people in detail. These facts became the basis of his remarkable book which, when published, stunned a skeptical Europe. Most of the facts contained in his narrative have been confirmed in the light of modern research. The Polo's returned to Venice by sea arriving there in 1295 after an absence of twenty-four years.



Map of the Mongol Empire showing Marco Polo's journeys throughout China.



Frontispiece of the 1503 edition of Marco Polo's book describing his travels throughout Asia (1275-1292 AD).

Marco Polo was so impressed with the novelty of paper money that he devoted an entire chapter to the subject in his book. He described in great detail the manner in which it was made, authenticated and used in everyday commerce. It is worth our while to quote several applicable paragraphs here:

> "In this city of Kanbaluc (the Mongol capital, now Beijing) is the mint of the Grand Khan. He may truly be said to possess the secret of the alchemists, as he has the art of producing money by the following process. He causes the bark to be stripped from mulberry trees, the leaves of which are used for feeding silkworms, and takes from it that thin inner rind which lies between the coarser bark and the wood of the tree. This being steeped, and afterwards pounded into a mortar, until reduced to a pulp, is made into paper . . . . .When ready for use, he has it cut into pieces of money of different sizes, nearly square, but somewhat longer than they are wide. . . . . The coinage of this paper money is authenticated with as much form and ceremony as if it were actually pure gold or silver. To each note a number of officers, specially appointed, not only subscribe their names, but affix their seals also. When all is duly prepared the chief official smears the seal entrusted to him with vermilion, and impresses it upon the paper. . . . . When thus coined in large quantities, this paper currency is circulated in every part of the Great Khan's dominions; no person, at peril of his life, dares to refuse to accept it in payment. All his subjects receive it without hesitation, because, wherever their business may call them, they can dispose of it again in the purchase of merchandise such as pearls, jewels, gold or silver. With it, in short, every article may be procured."

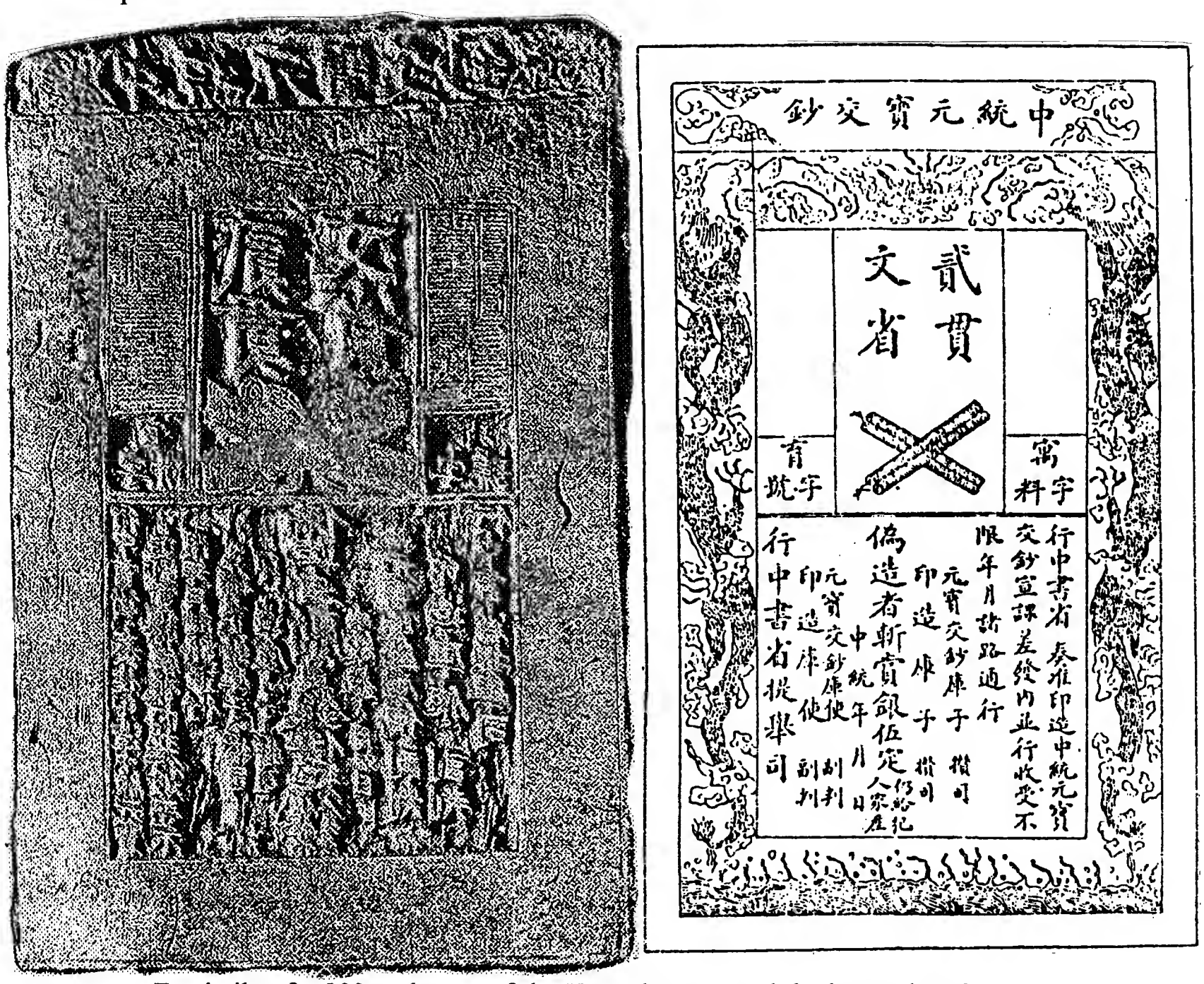
The Yüan was the shortest lived of all ancient Chinese dynasties. Despite this, it was the one which relied most heavily upon paper money to sustain commerce. When control over the government once again fell into Chinese hands in 1368, a mere one hundred years had passed.

Due to better record keeping and more surviving specimens, we know much more about Yüan paper money than that of all preceding dynasties. Upon establishing their dynasty, the Yüan followed the example of the Sung, Chin and others when issuing their own paper money.

Early references state that the first known Mongol paper money was issued by Genghis Khan in 1227, prior to the establishment of the Yüan dynasty. These were military notes referred to as "silk money". The notes were of paper but the backing used for them, instead of the traditional silver, consisted of bales of silk yarn, a commodity, which served as a convenient reserve. By the later thirteenth century silk notes had spread as far as Persia where two surviving specimens were found by archaeologists in 1965.

Another early Mongol note was found in 1909 in a cave in the Tu-lu-pan mountains in Sinkiang province. It is in the amount of 200 cash. The first line reads "Great Yüan Circulating Treasure Note". The note is dated in the Tsung-t'ung period, which lasted but five years from 1260 to 1264. The original note was extensively damaged when found, especially its margins, which were incomplete. This note was first published by Wang Shunan in a book entitled *Catalog of Antiquities of Sinkiang*. The author reproduced the note by his own hand as best he could. He noted that the note measured 1 chi, 4 cun 5 fen long by 1 chi 1 fen wide, a very large size making it comparable to other Yüan and Ming dynasty paper money. The pictorial presentation is of two crossed strings of 100 cash. The note's text states that it is to circulate

throughout the kingdom without time limitation. The counterfeiting warning is different in that this note, instead of levying capital punishment upon the criminal, states that the falsifier will be fined and forced to pay five ding. Wang Shunan's line drawing is also illustrated in *A Compilation of Pictures of Chinese Ancient Paper Money* together with what appears to be the brass plate from which the original note was printed.



Facsimile of a 200 cash note of the Yüan dynasty, and the brass plate from which it was made. One of these notes was found in a cave in Sinkiang province in 1909. The note is over seven hundred years old.

The first true Yüan notes appeared in 1287, the twenty-fourth year of the Chih-yüan era. Known as "Chih-yüan t'ung-hsing pao-ch'ao", or Great Yüan General Circulation Treasure Notes, they eventually became the universal currency for the entire empire, circulating not only throughout China but also in Burma, Siam and Annam. The 1 kwan note of this series was considered to be the equivalent of 5 kwan in old notes then in circulation. These notes came in two sizes – the lesser and the greater. Lesser notes included denominations of 10, 20, 30, 40 and 50 copper cash; the greater 100, 200, 300, 400, 500 cash, 1 and 2 kwan. These were almost certainly the paper money referred to by Marco Polo in his writings. The March 1988 issue of the *Bank Note Reporter* announced the discovery of a 2 kwan note of this series in the Hermitage Museum in Leningrad, at that time still part of the old Soviet Union.

Yüan dynasty Chih-yüan ch'ao 2 kwan note. Notes of this series became the universal currency for all of China, circulating throughout Burma, Siam and Annam as well. A 2 kwan note identical to this was found in the vaults of the Hermitage Museum in Leningrad in 1987. This is almost certainly the type of currency Marco Polo reported extensively on in his book of travels. The facsimile of this note is lacking the two government seals used to authenticate it.

Brass plates used in the printing of Yüan dynasty Chih-yüan notes have also surfaced. It is known that eight such plates, including ones for 200 cash and 2000 cash (2 kwan), were discovered at an old mint site in north China during the Japanese occupation of 1937-1945. The 2 kwan printing block measures 11 inches high by 8 inches wide and is 3/8" thick.

A description of the 2 kwan note follows: On the top line, "Great Yüan Circulation Treasure Note". Below this is found the denomination "two kwan" together with an illustration of two strings of 1000 cash. To the left of the illustration, in seal writing, are found the words "to circulate under the heavens" (the known world). (Remember, the Chinese considered themselves to be at the center of the universe!) The lower panel is translated as follows: "The Board of Revenue and Rites, having petitioned and received the imperial sanction, print for the convenient use of the people the Great Yüan Treasure Note, to be current and used for copper cash. The counterfeiter shall be summarily decapitated and the informer will receive 200 taels of silver. If district officials conceal such guilt, their punishment shall be the same." The appropriate governmental seals were then applied to the face of the note. The notes were gray in color with red seals affixed.

Another form of currency circulated side by side with the Chih-yüan ch'ao notes. These were military notes known as "Great Yüan Military Supplies Notes". They were used when purchasing supplies for the various banner divisions of the army.

Paper money comprised the major form of currency under the Yüan. Relatively few coins were cast during this dynasty due to trading restrictions imposed upon copper and precious metals. In 1350 Emperor Shun Ti's finance minister tried to correct the situation, however the coins produced were insufficient to satisfy demand. People reverted to barter throughout China leaving the notes, which had accumulated in private and government coffers, to become worthless.

Rebellions soon spread over the entire empire. To meet increasing military expenditures, new notes were issued without reserves of any sort. A malignant inflation resulted in which these notes also lost all value. When that happened, people were forced to fall back and rely entirely upon their "square holes" (as copper coins were commonly called) and barter. This condition prevailed until the end of the dynasty in 1368, hastening its demise. At the end, the enormous sums, which had been swindled from the Chinese by the Mongol emperors, helped to hasten their defeat at the hands of the Ming.

(To be continued)

THE "DE GORTZ" DALERS OF SWEDEN

Joel Anderson, NI #433

(Reprinted from April, 1974 *NI Bulletin*)

The "de Gortz dalers" had almost as interesting and adventuresome career as the Swedish monarch during whose reign the coin was first minted. It is difficult to relate the history of these unusual coins without saying something about the Swedish king under whose auspices the coin was first struck.

Charles XII was only 15 years old when he ascended to the throne of Sweden in 1697, but was soon to prove himself one of the military geniuses of modern times. His reign was taken up almost entirely by the Great Northern War which marked Sweden's attempt to gain Poland as a possession and to become the supreme power in the Baltic area. Unfortunately for Sweden, at this time Russia was also striving to establish itself as the supreme power in the Baltic under the leadership of Peter the Great.

On November 30, 1700 Charles led 8000 Swedish soldiers to a decisive victory over a much larger Russian army at Narva, a small city in what is now Estonia. The Great Northern War had begun. Instead of pursuing the Russians, Charles then turned west and invaded Poland. By 1707, after many military successes, Charles controlled practically all of Poland. The following year he took the fateful road to Moscow, the nemesis of both Napoleon and Hitler in later years. On July 8, 1709 he was disastrously defeated by Peter's army at Poltava, a large city in the Ukraine. Sweden's star had begun its descent. With his army defeated and disbanded, Charles found refuge in Turkey where he persuaded the Porte to declare war on Russia.

After much intrigue, betrayals, and broken treaties involving Charles, the Porte of Turkey, Peter the Great, and other rulers of Europe, the King of Sweden returned to his bankrupt country in 1714. He was shot in battle on December 11, 1718 near Friedrichshall during a military expedition to Norway. He was succeeded by his sister, Ulrica Eleanora.

The monetary system was rather confusing during this time. It consisted of a three level monetary system on a double standard. There was the "Kupper Mynt" (copper coin) and there was the "Sylf Mynt" (silver coin) which was abbreviated S.M. The Øre was the lowest unit of the Swedish monetary system. Eight Øre Sylf Mynt equalled one Mark S.M., four Marks S.M. equalled one Daler S.M. and three Daler S.M. equalled one Riksdaler (a crown-sized silver coin). The Kupper Mynt standard was like the Sylf Mynt standard: eight Øre K.M. equalled one Mark K.M., four Marks K.M. equalled one Daler K.M. The difference was it took nine Daler K.M. to equal one Riksdaler. Interestingly enough the Sylf Mynt (silver coin) was often made in copper (in fact many if not most copper coins were Sylf Mynt). About the only redeeming feature of the system was that the coins had their intrinsic value of metal in them, though even this caused problems. The Swedish government thought it would be more profitable for them to turn out a few high value copper coins instead of many low value copper coins. These of course turned out to be very large in size and weight, the largest being a 10 Daler piece that weighed approximately 20 kilograms (about 44 pounds). This coinage was known as copper plate money.

Due to the precarious financial conditions in Sweden caused by the Great Northern War, the government was forced to recall all silver coins. Large issues of paper money were produced in their place.

In 1715 a series of copper tokens having the value of 1 Daler S.M. was begun in order to help provide some circulating coin and to help the government raise money needed for war. These are known as the "de Gortz Dalers", named after the Minister of Finance, Baron de Gortz, who first suggested issuing them. The tokens were equivalent to a piece of copper plate money weighing about two kilograms (slightly under four and a half pounds), yet weighed less than six grams and were only 23 millimeters in diameter.

The first issue pictured the Swedish crown (similar to that appearing on the modern 10, 25 and 50 Øre coins of 1942-1950), the date 1715 appeared below the crown. The reverse simply read "1./DALER/S.M." (Fig. 1).

Fig. 1 Fig. 2

A second issue came out the following year picturing Svea seated (looking remarkably like Britannia). The inscription PUBLICA FIDE (Public Trust) appeared around the figure of Svea. The date, as on the all issues of the series, was below the figure on the obverse. The reverse of the 1716 issue was the same as that of the 1715 issue (Fig. 2).

Fig. 3

A third issue of the "de Gortz Dalers" appeared in 1717. This pictured a warrior with a sword and shield. The inscription read WETT OCH WAPPERN (Reason and Arms). The reverse inscription 1./DALER/S.M. was enclosed in a shield, the shield being surrounded by emblems of war and peace (Fig. 3).

Fig. 4

There were six issues of the "de Gortz Dalers" for 1718. The first (Fig. 4) also pictured a warrior, this time with a lion standing beside him. The inscription reads FLINK OCH FARDIG (Agile and Ready). The reverse, as on the rest of the coins to be minted in this series, had the denomination enclosed in an ornamental oval, the ornamentation varying from issue to issue. This issue was ornamented with emblems of war and peace, similar to the 1717 issue. The remaining five issues of 1718 (Figs. 5, 6, 7, 8 & 9) pictured various Roman Gods: Jupiter, Saturn (looking very much like Father Time with a scythe and infant), Phoebus (Apollo), Mars and Mercury. The name of the god appeared above the figure of the god.

Fig. 5 Fig. 6

Fig. 7 Fig. 8

Fig. 9

The "de Gortz Dalers" continued to be struck for a limited time after the death of Charles. The final issue of the series pictured Hope and was dated 1719 (Fig. 10). It was similar to the previous issues. Though most of the "de Gortz Dalers" had a mintage of three to nine million, there were only one and a half million of the 1719 pieces minted.

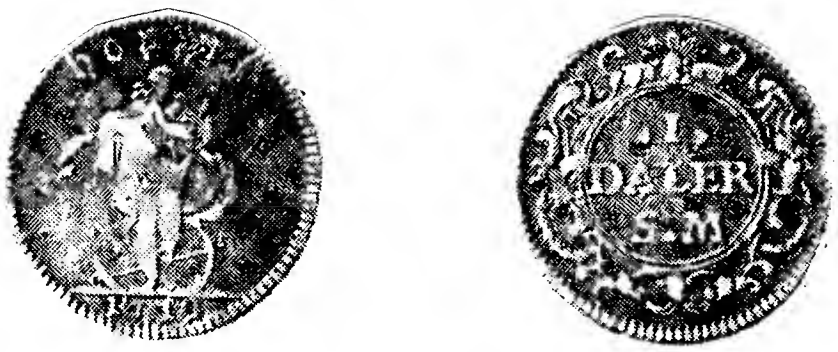


Fig. 10

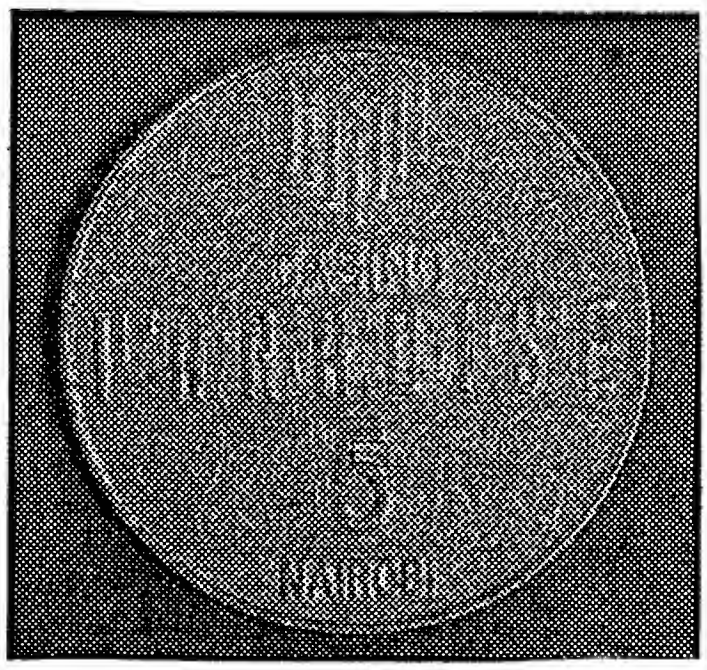
Unlike most other copper Swedish coins of the era, the "de Gortz Dalers" were minted in Stockholm rather than the Avesta mint which was closer to copper supplies. Another difference was that there was no indication of which king under whom they were minted, nor was there any indication of their national origin.

When these coins were first issued many people, especially those in the rural areas, would not accept them. They thought the coin may of been of pagan issue, perhaps left over from Viking days. They were apparently pressed into service however, as today many specimens show extensive wear.

Like Charles, the "de Gortz Dalers" had a brief career. Starting in 1719 and until 1721 they were recalled and restruck as Øre K.M. or 1/2 Øre S.M.

KENYA CASINO TOKEN

Paul Baker, NI #2615



I recently acquired this Kenyan slot machine token. It is from the "Casino de Paradise" which is at the Safari Park Hotel in Nairobi. The word Shilling is not mentioned on the piece but this piece is of face value 5 Shillings. The piece is Nickel-Brass (or something similar), it has a diameter of 26mm. There is also a 10 Shilling token with a very similar design to the 5 Shilling token shown above, the 10 Shilling tokens though have a diameter of 29mm and are made of Copper-Nickel.

There are around ten other casinos in Kenya, about half of them in Nairobi. It would seem likely that there will be other slot machine tokens from the Kenyan casinos.